

Utah Low-Income Housing Tax Credit Carryback and/or Carryforward**TC-40LIC**

Rev. 12/99

General Procedures and Instructions

Low-income housing tax credit amounts that exceed the taxpayer's Utah tax liability in the tax year the credit is earned following allocation by the Utah Housing Finance Agency may be carried back three years or carried forward five taxable years.

Carryforward credits must be applied against the tax liability of any year before the application of any credits earned in the tax year. Credits are applied on a first-earned, first-used basis.

If any unused portion of the credit is carried back to prior years, fill in the appropriate amounts on lines 2 through 5. Include the year(s) the carryback credit amounts are being applied against. An amended return should be filed for each year to which credit is carried back. Remember, credits may only be carried back to the extent of the prior year's tax liability. Attach a copy of form TC-40LIC with any return amended for carryback purposes.

If any portion of the credit is carried forward to years subsequent to the original year the credit was earned, you must attach a copy of the form TC-40LI for the year the credit was earned to your tax return. The appropriate amounts must be filled in on lines 6 through 10 of this form. For example, for a 1997 tax return, if the credit was carried forward from 1996 (the year the credit was originally earned), a copy of the TC-40LI must be included with this form and the 1996 tax return, and line 6 of this form must be filled in with the amount carried forward.

Line 1 Credit available to carry back or carry forward
(from form TC-40LI)

1	\$
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Year the unused credit on line 1 was earned

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Credit amounts in excess of the current year tax liability may be carried back 3 years or carried forward 5 years.

Carryback Amounts List amount of credit applied and the year of carryback.

**Applied to
tax year:**

Line 2 Amount of credit applied to third prior year

2	\$
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Line 3 Amount of credit applied to second prior year

3	\$
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Line 4 Amount of credit applied to first prior year

4	\$
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Line 5 Total credit carried back (add lines 2, 3, and 4)

5	\$
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Carryforward Amounts

**Applied to
tax year:**

Line 6 Amount of tax credit carried forward - first year

6	\$
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Line 7 Amount of tax credit carried forward - second year

7	\$
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Line 8 Amount of tax credit carried forward - third year

8	\$
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Line 9 Amount of tax credit carried forward - fourth year

9	\$
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Line 10 Amount of tax credit carried forward - fifth year

10	\$
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